



## **Fast Facts about Tax Reform**

### *Big Wins for Working Hoosiers:*

- Creating a new Family Credit that expands the Child Tax Credit from \$1,000 to \$1,600
- Repeal of the Death Tax
- Allows parents to use 529 education plans for k-12 education in order to help parents
- Inclusion of the Adoption Tax Credit to help families footing huge adoption costs
- Doubling the standard deduction
- Lowering individual tax rates for low and middle-income Americans
- Reduces the tax rate on small businesses to the lowest tax rate since World War II
- Allows businesses to immediately write off the full cost of new equipment

### *Next steps:*

- The Senate is currently considering their own tax reform legislation and will vote on a bill after the House does.
- This legislation will then go to a conference committee with members of both the Senate and the House.
- The resulting bill will come to a vote. If it passes, it will go to President Trump to sign.

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